



KENTUCKY STATE UNIVERSITY BOARD OF REGENTS

ACTION ITEM E. II

ACTION ITEM:

Resolution Endorsing Philanthropy Review Recommendations

FACTS:

Kentucky State University engaged the Benefactor Group, a nationally recognized philanthropic consulting firm, to conduct a Philanthropy Review of the University's advancement and fundraising efforts. The purpose of the review was to identify opportunities to strengthen philanthropic operations, enhance alumni and donor engagement, and align fundraising practices with institutional priorities and best industry practices.

As part of the review, the Benefactor Group held a series of meetings with internal and external stakeholders. These included Kentucky State University staff, the Kentucky State University Thoroughbreds Foundation, Inc. (KSUTF) Board of Trustees, and the President and some officers of the Kentucky State University National Alumni Association (KSUNAA). Despite outreach, the Kentucky State University Foundation, Inc. (KSUF) leadership did not respond or participate in the governance review process; however, some members of their Board of Trustees did participate in the feasibility study portion.

The final report submitted by the Benefactor Group includes a set of actionable recommendations aimed at building a more coordinated, transparent, and effective fundraising structure and policies that reflects the needs of the University and its supporters.

BUDGETARY IMPLICATIONS:

Any additional resources allocated for the Office of Institutional Advancement and External Relations will be shared with the Board of Regents and will be included in the annual budget.

RECOMMENDATION:

President Koffi C. Akakpo recommends the Board of Regents approve this resolution endorsing the philanthropy review recommendations.

MOTION:

Approve the resolution authorizing Dr. Akakpo and his administration to enact as many of the recommendations presented by the Benefactor Group that are financially prudent this fiscal year and in the upcoming fiscal years.



KENTUCKY STATE UNIVERSITY BOARD OF REGENTS

ACTION ITEM E. III

ACTION ITEM:

Resolution Authorizing Dr. Koffi C. Akakpo to Negotiate and Sign MOU with the KSUNAA

FACTS:

The Kentucky State University National Alumni Association (KSUNAA) plays a vital role in fostering alumni engagement, promoting the legacy and achievements of Kentucky State University (KSU), and supporting the University's mission through outreach, advocacy, and fundraising efforts.

To strengthen the working relationship between the University and KSUNAA, and to ensure greater alignment and clarity of roles, responsibilities, and expectations, both parties have expressed a desire to formalize their collaboration through a Memorandum of Understanding (MOU).

The MOU will outline areas of mutual support and cooperation, including but not limited to:

- Coordinated alumni engagement strategies
- Event planning and promotion
- Communication protocols
- Fundraising coordination and transparency
- Data sharing, as appropriate and compliant with applicable laws and policies

This agreement is expected to foster greater trust, collaboration, and shared purpose between the University and its alumni community.

The MOU with the KSUNAA must be approved by the entire KSUNAA membership at their upcoming Homecoming General Assembly Meeting in October 2025.

Once the MOU is entered into, it will be shared at the next scheduled Board of Regents Meeting.

BUDGETARY IMPLICATIONS:

Any additional resources allocated for the Office of Institutional Advancement and External Relations for the relationship with the KSUNAA will be shared with the Board of Regents and will be included in the annual budget.



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RECOMMENDATION:

President Koffi C. Akakpo recommends the Board of Regents approve this resolution authorizing him to negotiate and sign a MOU with the KSUNAA.

MOTION:

Approve the resolution authorizing Dr. Akakpo and his administration to negotiate and sign an MOU with the KSUNAA.



KENTUCKY STATE UNIVERSITY BOARD OF REGENTS

ACTION ITEM E. IV

ACTION ITEM:

Kentucky State University Thoroughbreds Foundation, Inc. Amended MOU

FACTS:

The Kentucky State University Thoroughbreds Foundation, Inc. (KSUTF) was established as an independent 501(c)(3) nonprofit organization to support the philanthropic mission of Kentucky State University. The Foundation's purpose is to raise, manage, and steward private resources in support of students, academic programs, and University priorities.

A Memorandum of Understanding (MOU) between Kentucky State University and KSUTF governs the working relationship between the University and the Foundation.

The MOU has been updated to reflect changes that strengthen the structure and oversight of the Foundation and enhance alignment with University governance.

The key updates to the MOU include:

- Changing the name of the Foundation's governing body from "Board of Directors" to "Board of Trustees";
- Increasing the number of authorized Trustees from fifteen (15) to up to twenty-five (25), with all appointments made by the KSU Board of Regents;
- Designating both the President of Kentucky State University and the President of the Kentucky State University National Alumni Association (KSUNAA) as Ex-Officio Members of the KSUTF Board of Trustees;
- Renaming the Board of Regents committee referenced in the MOU from the "Advancement and Investment Committee" to the "Finance and Advancement Committee" to reflect updated Board committee structures.

These revisions are intended to formalize evolving practices, enhance collaboration with alumni leadership, expand philanthropic capacity, and ensure consistent oversight and reporting.



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BUDGETARY IMPLICATIONS:

Any additional resources allocated for the Office of Institutional Advancement and External Relations for the relationship with the KSUTF will be shared with the Board of Regents and will be included in the annual budget.

RECOMMENDATION:

Dr. Akakpo and CEO DeCourcy recommends the Board of Regents approve the MOU Amendment with the KSU Thorobreds Foundation, Inc.

MOTION:

Approve the amended MOU with the Kentucky State University Thorobreds Foundation, Inc.



KENTUCKY STATE UNIVERSITY BOARD OF REGENTS

MEMORANDUM OF UNDERSTANDING (MOU)

This Memorandum of Understanding (“MOU”) is entered into as of this 27th day of June, 2025, by and between **Kentucky State University** (hereinafter referred to as “**KSU**” or “**the University**”) and the **Kentucky State University Thoroughbreds Foundation, Inc.** (hereinafter referred to as “**the Foundation**”).

KSU and the Foundation shall work collaboratively to enhance the mission and priorities of the University. The Foundation, a Kentucky nonprofit corporation, operates independently from KSU, serving to advance the University’s interests through fundraising efforts and asset stewardship. It is recognized as a tax-exempt charity under Section 501(c)(3) of the Internal Revenue Code. The Foundation’s primary objective is to provide sustainable financial support to KSU, supplementing state assistance to enable the University and its students to achieve excellence.

The Foundation is governed by a **Board of Trustees** consisting of **up to twenty-five (25) members**, who shall be appointed by the KSU Board of Regents to serve three-year terms. The Board of Regents may elect to modify the number of Trustees at any time through formal action. Trustees shall serve without compensation, dedicating their time and expertise to secure a prosperous future for KSU.

The **President of Kentucky State University** and the **President of the Kentucky State University National Alumni Association (KSUNAA)** shall both serve as **Ex-Officio Members** of the Foundation’s Board of Trustees. Ex-Officio Members may attend all Board Meetings but may not vote outside of any Committee they are appointed to.

The Foundation holds its own Articles of Incorporation approved by its Board of Trustees and may establish its own bylaws, policies, and procedures so long as they are not in conflict with this MOU or KSU’s policies and procedures. In the event of the Foundation’s dissolution, all assets shall, at the sole discretion of the Board of Regents, transfer to KSU or to the University’s successor foundation.

The University’s President serves as the primary fundraiser for KSU, with the Foundation supplementing these efforts as directed by the University.

The University’s Vice President of Institutional Advancement and External Relations serves as the Chief Executive Officer of the Foundation, overseeing its operations and strategic initiatives.



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The Foundation shall maintain its own directors and officers (D&O) insurance for protection against liabilities arising from its activities. The Foundation is obligated to adhere to all current and future policies and procedures of KSU that are not in conflict with written donor agreements at the time of enactment.

The Foundation shall not charge more than a **50 basis points (0.50%) investment fee** and a **50 basis points (0.50%) administrative fee**. The Foundation shall provide quarterly reports to the **Finance and Advancement Committee** of the Board of Regents and shall present annually to the Board of Regents.

IN WITNESS WHEREOF, KSU and the Foundation have caused this MOU to be executed by their duly authorized officers as of the date first written above.



BOARD OF REGENTS

ORDER

By order of the Board of Regents of Kentucky State University, Dr. Koffi C. Akakpo, President of Kentucky State University, is hereby authorized to formulate a new Kentucky State University Foundation 501(c)(3) partner for the purpose of solely supporting the mission and students of Kentucky State University while the KSU Foundation, Inc. continues its lawsuit against Frankfort News Media, LLC. Upon conclusion of the lawsuit, or when the Board of Trustees for the KSU Foundation, Inc. agrees to the terms of the new MOU, the new Foundation partner can be disbanded through action by the Board of Regents.

Whereas:

- The KSU Foundation, Inc. was founded by the KSU Board of Regents in 1968 to raise funds for the sole benefit of the students and mission of Kentucky State University.
- The KSU Foundation, Inc. Board of Trustees was appointed by the KSU Board of Regents until 1989.
- Since 1989, new Trustees of the KSU Foundation, Inc. have been appointed by the Trustees who were last appointed by the KSU Board of Regents.
- The KSU Foundation, Inc. and its entire Board of Trustees have been invited to present to the KSU Board of Regents' Investment & Advancement Committee for the purpose of sharing operational information.
- The KSU Foundation, Inc. has not shared requested financial information with Kentucky State University or the Board of Regents since June 2023.
- The KSU Foundation, Inc. has not provided the confirmation of donor restrictions on endowed, restricted, and scholarship accounts held on behalf of Kentucky State University.
- The KSU Foundation, Inc. has spent funds that should benefit the students of Kentucky State University fighting an open records lawsuit against the wishes of Kentucky State University.

Pending the signing of a new MOU with the KSU Foundation, Inc., all disbursements from any accounts established or maintained by Kentucky State University, or any accounts into which deposits have been made by Kentucky State University or any of its agents (current or past), are to be halted. This includes funds transmitted from Kentucky State University to the KSU Foundation, Inc. originating from funders or donors. No deposits or expenditures shall be made to or from these accounts without prior written approval from Dr. Koffi C. Akakpo.

The following are exceptions to this directive:

1. Accounts at the KSU Foundation, Inc. that are not for the benefit of KSU and that were established by individual donors with signed agreements directly and solely with the KSU Foundation, Inc., prior to April 19, 2024.
2. Accounts at the KSU Foundation, Inc. that were established and are directed by Greek Life Organizations with signed agreements prior to April 19, 2024.
3. Accounts at the KSU Foundation, Inc. that were established and are directed by Membership Organizations with signed agreements prior to April 19, 2024. Examples include the KSUNAA and the K-Club.

All other accounts are prohibited from making any expenditures, disbursements, or deposits without Dr. Koffi C. Akakpo's prior written approval.

So ORDERED on this 19th day of April, 2024.

A handwritten signature in cursive script, appearing to read "Tammi Dukes", written in black ink. The signature is positioned above a horizontal line.

Chair, Board of Regents
Kentucky State University

CERTIFIED TRUE COPY OF THE BOARD ORDER PASSED AT THE MEETING OF THE BOARD OF REGENTS OF KENTUCKY STATE UNIVERSITY, WHICH WAS HELD AT 400 EAST MAIN STREET, FRANKFORT, KY 40601 ON APRIL 19, 2024.

MEMORANDUM OF UNDERSTANDING

BETWEEN

KENTUCKY STATE UNIVERSITY

AND

KENTUCKY STATE UNIVERSITY THOROBBREDS FOUNDATION, INC.

THIS MEMORANDUM OF UNDERSTANDING (MOU) is entered into as of this 12 day of July, 2024, by and between Kentucky State University (hereinafter referred to as "KSU" or "the University") and Kentucky State University Thoroughbreds Foundation, Inc. (hereinafter referred to as "the Foundation").

KSU and the Foundation shall work collaboratively to enhance the mission and priorities of the University.

The Foundation, a Kentucky nonprofit corporation, operates independently from KSU, serving to advance the University's interests through fundraising efforts and asset stewardship. It is recognized as a tax-exempt charity under Section 501(3)(c) of the Internal Revenue Code. The Foundation's primary objective is to provide sustainable financial support to KSU, supplementing state assistance to enable the University and its students to achieve excellence.

The Foundation is governed by a Board of Directors consisting of fifteen (15) members, who shall be appointed by the KSU Board of Regents to serve three-year terms. The Board of Regents may elect to modify the number of Directors at any time through formal action. Directors shall serve without compensation, dedicating their time and expertise to secure a prosperous future for KSU. The Foundation holds its own Articles of Incorporation approved by its Board of Directors and may establish its own bylaws, policies, and procedures so long as they are not in conflict with this MOU or KSU's policies and procedures.

In the event of the Foundation's dissolution, all assets shall, at the sole discretion of the Board of Regents, transfer to KSU or to the University's successor foundation.

The University's President serves as the primary fundraiser for KSU, with the Foundation supplementing these efforts as directed by the University.

The University's Vice President of Institutional Advancement and External Relations serves as the Chief Executive Officer of the Foundation, overseeing its operations and strategic initiatives.

The Foundation shall maintain its own directors and officers (D&O) insurance for protection against liabilities arising from its activities.

The Foundation is obligated to adhere to all current and future policies and procedures of KSU. The Foundation shall not charge more than a 50 basis points (.50%) investment fee and a 50 basis points (.50%) administrative fee.

The Foundation shall provide quarterly reports to the Investment & Advancement Committee of the Board of Regents and shall present annually to the Board of Regents.

IN WITNESS WHEREOF, KSU and the Foundation have caused this MOU to be executed by their duly authorized officers as of the date first written above.

SIGNATURE PAGE FOLLOWS

By signing below, the parties agree to the terms outlined above, which shall remain in effect indefinitely until replaced.

KENTUCKY STATE UNIVERSITY


Signature

Koffi C. Akakpo, Ph.D.


Print Name

President

Title

7/12/24
Date

KENTUCKY STATE UNIVERSITY THOROBBREDS FOUNDATION, INC.


Signature

Michael R. DeCourcy

Print Name

Chief Executive Officer

Title

7/12/24
Date



KENTUCKY STATE UNIVERSITY BOARD OF REGENTS

ACTION ITEM E. V.

ACTION ITEM:

Resolution Endorsing KSU Thorobreds Foundation, Inc. Bylaws and Policies

FACTS:

The Kentucky State University Thorobreds Foundation, Inc. (KSUTF) was established to serve as a philanthropic partner of Kentucky State University, with a mission to secure, steward, and distribute private support for the benefit of students, programs, and strategic priorities of the University.

In pursuit of operational excellence and fiduciary integrity, the KSUTF Board of Trustees has adopted a set of foundational governance documents and policies to guide its operations and ensure transparency, accountability, and alignment with best practices in nonprofit and higher education advancement.

The policies and documents adopted were recommended by the Benefactor Group as part of their Governance Review and are now presented for endorsement by the Board of Regents include:

- KSUTF Bylaws – Establishing the Foundation’s structure, board responsibilities, and operational framework.
- Conflict of Interest Policy – Requiring disclosure and management of potential conflicts to ensure decisions are made in the best interest of the Foundation and the University.
- Code of Conduct – Outlining expected standards of ethical behavior and professionalism for board members and affiliated personnel.
- Gift Acceptance Policy – Providing clear criteria and procedures for evaluating and accepting charitable gifts.
- Endowment Spending and Investment Policy – Defining investment objectives, spending guidelines, and stewardship standards for endowed funds.
- Whistleblower Policy – Protecting individuals who report concerns about unethical or unlawful conduct within the Foundation.

BUDGETARY IMPLICATIONS:

Any additional resources allocated for the Office of Institutional Advancement and External Relations for the relationship with the KSUTF will be shared with the Board of Regents and will be included in the annual budget.



KENTUCKY STATE UNIVERSITY BOARD OF REGENTS

RECOMMENDATION:

President Koffi C. Akakpo recommends the Board of Regents approve this resolution endorsing the KSU Thorobreds Foundation, Inc. Bylaws and Policies

MOTION:

Approve this resolution endorsing the KSU Thorobreds Foundation, Inc. Bylaws and Policies.



KENTUCKY STATE UNIVERSITY BOARD OF REGENTS

ACTION ITEM E. VI

ACTION ITEM:

Board of Trustees of the Kentucky State University Thorobreds Foundation, Inc.

FACTS:

The Kentucky State University Thorobreds Foundation, Inc. (KSUTF) was established as an independent 501(c)(3) nonprofit organization to support the philanthropic mission of Kentucky State University. The Foundation's purpose is to raise, manage, and steward private resources in support of students, academic programs, and University priorities.

As part of its formation, the KSUTF Board of Trustees are needed to guide its operations, ensure fiduciary oversight, and align the Foundation's goals with those of the University. The Trustees were selected based on their demonstrated commitment to Kentucky State University, expertise in philanthropy, finance, nonprofit governance, and their ability to contribute meaningfully to the success of the Foundation and the institution it serves.

The Board of Trustees is responsible for the strategic and financial leadership of the Foundation, including oversight of fundraising efforts, investment of endowed funds, and ensuring adherence to adopted governance policies and bylaws.

BUDGETARY IMPLICATIONS:

Any additional resources allocated for the Office of Institutional Advancement and External Relations for the relationship with the KSUTF will be shared with the Board of Regents and will be included in the annual budget.

RECOMMENDATION:

The Chair of the Finance and Advancement Committee recommends the Board of Regents approve this resolution appointing the KSU Thorobreds Foundation, Inc. Board of Trustees for the 1 to 3-year terms outlined.

MOTION:

Approve the appointment of the Board of Trustees of the Kentucky State University Thorobreds Foundation, Inc.